

Victor Valley Economic Development Authority (VVEDA) Project Area

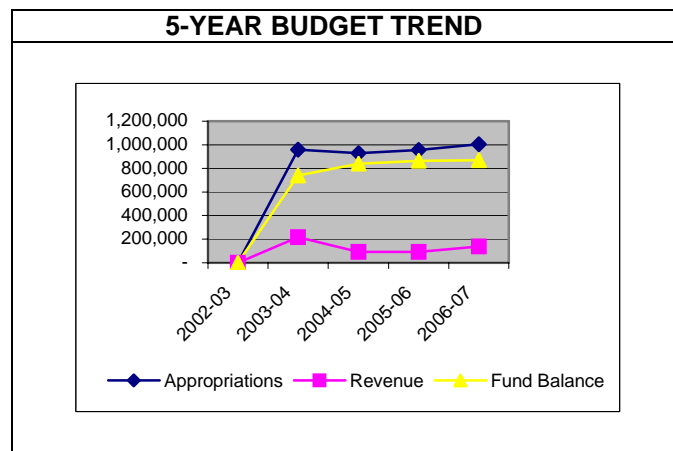
DESCRIPTION OF MAJOR SERVICES

In 1993, the Victor Valley Redevelopment Project was established for the purpose of providing economic development at the former George Air Force Base. The project area was a joint project of the Cities of Adelanto, Hesperia, Victorville, the Town of Apple Valley, and the County of San Bernardino. The project is under the direction of the Victor Valley Economic Development Authority (VVEDA) and is administered by the City of Victorville. The county receives a portion of the tax increment generated within the unincorporated areas of the project area, which must be expended on programs within the unincorporated portion of the project area.

Included in this project area are housing funds, which are used to conserve and/or expand the supply of affordable housing to low and moderate-income households. Based on regulations 20% of the gross tax increment revenues are set aside and used for affordable housing.

There are no budgeted positions assigned to this project area, however administrative and staffing costs are allocated to this project area based on time studies.

BUDGET HISTORY



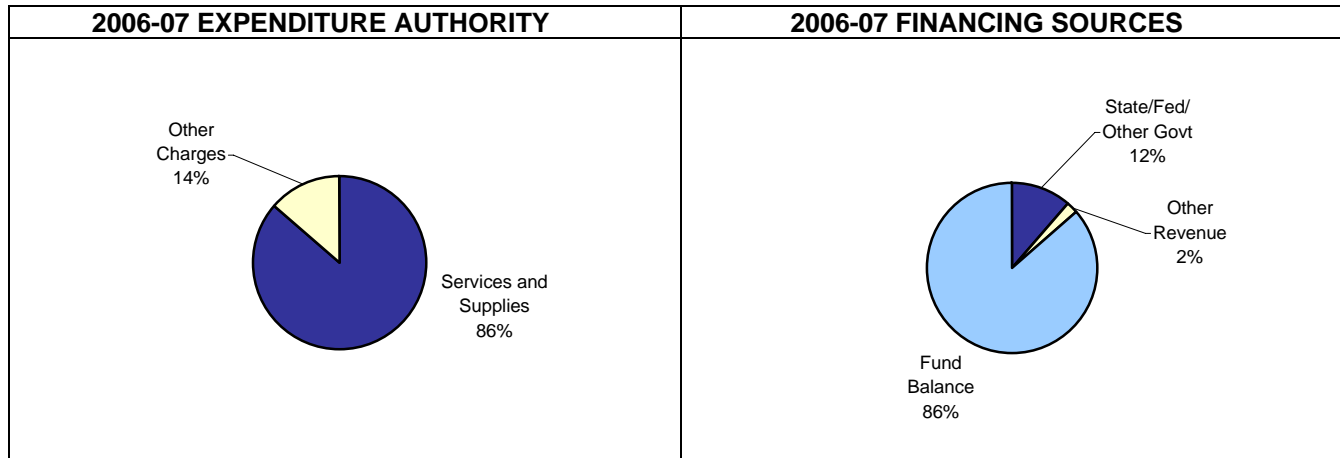
PERFORMANCE HISTORY

	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Modified Budget	2005-06 Actual
Appropriation	217,551	90,617	47,425	955,134	145,867
Departmental Revenue	383,781	181,060	37,465	91,000	56,508
Fund Balance				864,134	

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, actual expenditures in these funds are typically less than budgeted. The amount not expended in 2005-06 has been re-appropriated in the 2006-07 budget.



ANALYSIS OF FINAL BUDGET



GROUP: Economic Development
DEPARTMENT: Redevelopment Agency
FUND: VVEDA

BUDGET UNIT: MPV, MPW
FUNCTION: General
ACTIVITY: Other General

	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Final Budget	2006-07 Final Budget	Change From 2005-06 Final Budget
Appropriation							
Services and Supplies	1,665	30,500	31,649	61,334	822,874	870,059	47,185
Other Charges	6,659	8,532	(8,532)	-	13,000	33,000	20,000
Transfers	209,227	51,585	24,308	84,533	119,260	103,222	(16,038)
Total Appropriation	217,551	90,617	47,425	145,867	955,134	1,006,281	51,147
Departmental Revenue							
Use of Money and Prop	20,810	20,461	17,163	28,666	17,000	22,200	5,200
State, Fed or Gov't Aid	194,414	160,599	20,302	27,842	74,000	115,800	41,800
Total Revenue	215,224	181,060	37,465	56,508	91,000	138,000	47,000
Operating Transfers In	168,557	-	-	-	-	-	-
Total Financing Sources	383,781	181,060	37,465	56,508	91,000	138,000	47,000
Fund Balance					864,134	868,281	4,147

Tax increment and interest revenue are anticipated to increase in 2006-07. Expenditures have been reduced by \$60,045 as a result of an estimated decrease in professional services in 2006-07.

FINAL BUDGET CHANGES

Services and supplies increased by \$107,230 due to fund balance being higher than anticipated.

